This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with TWC Enterprises Limited's ("TWC" or the "Company") audited consolidated financial statements and accompanying notes for the year ended December 31, 2025. This MD&A has been prepared as at March 10, 2026 and all amounts are in Canadian dollars unless otherwise indicated.

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

FORWARD-LOOKING STATEMENTS

Statements contained herein that are not based on historical or current fact, including without limitation, statements containing the words "anticipate", "believe", "may", "continue", "estimate", "expects", "will" and words of similar expression, constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and in the regions in which the Company operates; inflation risk; foreign currency risk; financing risk; risks and uncertainties relating to public health crises, natural disaster and climate change risks; renewal rate risk relating to maturing borrowings; risk associated with information systems; competition; risk related to the Company's dependence on key management; risk related to significant ownership interests in the Company; risk related to potential conflicts of interest with directors and executive officers of the Company; risk related to the Company's reliance on Morguard Corporation for management services; employment laws; environmental exposures and environment regulations; risks relating to the broader regulatory environment; reputational risks; risks intrinsic to the hospitality industry; real estate risk; insurance-related risk; the Company's ability to integrate and align Company processes; the maintenance of certain land leases; certain liabilities and potential claims asserted against the Company; and other factors referred to in the Company's filings with Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update or revise any forward-looking statements.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in TWC's filings with Canadian securities regulatory authorities. TWC undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

SPECIFIED FINANCIAL MEASURES

The Company reports its financial results in accordance with IFRS Accounting Standards. However, this MD&A also uses specified financial measures that are not defined by IFRS Accounting Standards, which follow the disclosure requirements established by National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures.

NON-GAAP MEASURES

Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS Accounting Standards and are not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. These measures should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS Accounting Standards. The Company's management uses these measures to aid in assessing the Company's underlying core performance and provides these additional measures so that investors may do the same. Management believes that the non-GAAP financial measures described below, which supplement the IFRS Accounting Standards measures, provide readers with a more comprehensive understanding of management's perspective on the Company's operating results and performance.

NON-GAAP MEASURES (continued)

The following discussion describes the non-GAAP financial measures the Company uses in evaluating operating results:

Direct operating expenses = expenses that are directly attributable to the Company’s business units and are used by management in the assessment of their performance. These exclude expenses which are attributable to corporate decisions such as impairment.

Net operating income = operating revenue - direct operating expenses

Operating property, plant and equipment expenditures = capital expenditures to maintain existing operations

Expansion property, plant and equipment expenditures = capital expenditures which expand or enhance existing operations

Net operating income is an important metric used by management in evaluating the Company’s operating performance as it represents the revenue and expense items that can be directly attributable to the specific business unit’s ongoing operations. It is not a measure of financial performance under IFRS Accounting Standards and should not be considered as an alternative to measures of performance under IFRS Accounting Standards. The most directly comparable measure specified under IFRS Accounting Standards is net earnings.

BUSINESS STRATEGY AND CORPORATE OVERVIEW

TWC operates in the golf club operations business segment. In addition, the corporate operations and other segment oversees the golf operations segment and considers investment opportunities.

TWC’s strategic objective is to grow long-term shareholder value by improving net operating income of its underlying business as well as considering options to unlocking long-term value from its investment in land.

OVERVIEW OF BUSINESS SEGMENTS

Golf Club Operations Segment

TWC is engaged in golf club operations under the trademark “ClubLink One Membership More Golf” (“ClubLink”). ClubLink is Canada’s largest owner, operator and manager of golf clubs with 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 35 locations in two separate geographical Regions: (a) Ontario/Quebec (including three managed properties) and (b) Florida.

ClubLink’s golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in Regions, ClubLink is able to offer golfers in their Region a wide variety of unique membership, daily fee, corporate event and resort opportunities. ClubLink is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

Revenue at all golf club properties is enhanced by cross-marketing, as the demographics of target markets for each are substantially similar. Revenue is further improved by corporate golf events, business meetings and social events that utilize golf capacity and related facilities at times that are not in high demand by ClubLink’s members.

Member and Hybrid Golf Club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs. In recent years, ClubLink has been focusing on providing enhanced value for its memberships as well as cultivating a family-type atmosphere at its golf clubs.

Daily fee golf club revenue is maximized through unique and innovative marketing programs in conjunction with dynamic pricing.

ClubLink also has annual membership programs, which are unique to each Region. These product offerings include Players Card and Players Club in the Ontario/Quebec Region.

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec

ClubLink's Ontario/Quebec Region is organized into two clusters: the major metropolitan areas of Southern Ontario and Muskoka, Ontario's premier resort area, extending from Hamilton to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec's premier resort area.

In 2026, ClubLink will be operating 22 Ontario/Quebec Region Member Golf Clubs of its own in three categories as follows:

Prestige: Greystone, King Valley, RattleSnake Point

Platinum: Blue Springs, DiamondBack, Eagle Creek, Emerald Hills, Glencairn, Grandview, Heron Point, Islesmere, King's Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance

Gold: Caledon Woods, Georgetown, Glendale, GreyHawk, Hautes Plaines, Station Creek

ClubLink previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to Minto Communities Inc. and Richcraft Homes Ltd. On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal's ruling. That ruling had the impact of removing development restrictions and ends the litigation on this matter and clears a path for the property's sale and development. The close of the 2025 season permanently ended golf at the Kanata Golf Club.

In 2026, ClubLink will be managing three golf clubs on behalf of other owners as follows:

a. Club de Golf Le Fontainebleau was purchased by Club de Golf Rosemère on December 14, 2018 and changed its name to Club de Golf Rosemère. ClubLink retains a management fee arrangement of Fontainebleau.
b. ClubLink is also involved with the La Bête Golf Club property which is being run as a managed property associated with Le Maître in the Mont-Tremblant area.
c. In 2024, ClubLink introduced Vespra Hills into the fold as a managed property. Established in 2003, it is situated in close proximity to Barrie, one of Ontario's fastest growing urban markets and 45 minutes from the Highway 407 and 400 interchange making it an attractive option for GTA golfers. Vespra Hills boasts 27 holes across scenic vistas, rolling greens and has a professional, friendly staff. It will add an exciting new flavor to the ClubLink roster of clubs, integrated as a Gold Level Member Club managed by ClubLink.

In 2026, ClubLink will be operating four Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige: Glen Abbey

Hybrid – Gold: Cherry Downs

Hybrid – Silver: Bethesda Grange, Hidden Lake

Hybrid Golf Clubs are available for daily fee (public) play, reciprocal access by other ClubLink Members and provide a home club for Members with reciprocal access to the ClubLink system.

In 2026, ClubLink will be operating two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee: Rolling Hills, Deer Creek

On February 3, 2025, the Company acquired Deer Creek Golf Club ("Deer Creek"), one of Canada's largest golf and event complexes, located in Ajax, Ontario, and includes 45-holes of championship golf, a nine-hole short course, large driving range and performance academy. It also features a 57,000 square foot clubhouse and event centre. Prominently located in Durham Region and just minutes away from three, 400-series highways (401, 407 and 412), Deer Creek is a Daily Fee Club in the ClubLink network and will serve daily fee golfers, members, tournaments, weddings, banquets and restaurant guests.

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec (continued)

ClubLink has approximately 250 Players Card memberships. Players Card annual memberships allow golfers unlimited access to Rolling Hills during spring and fall shoulder seasons in addition to twilight golf during the summer season. A fixed number of rounds certificates are also included with each Players Card.

ClubLink has approximately 1,500 Players Club memberships. The Players Club memberships have varying degrees of access to ClubLink's daily fee golf clubs at different price points.

Players Card and Players Club member databases also provide ClubLink an opportunity to cultivate these relationships into a full privilege golf membership.

ClubLink owns sufficient land to develop an additional 18 holes at Cherry Downs Golf Club in Pickering, Grandview Golf Club in Muskoka and Rocky Crest Golf Club in Muskoka.

In 2026, ClubLink will be operating The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn, all located in Muskoka.

The Lake Joseph Club and Rocky Crest Resort operate seasonally from May to October while Sherwood Inn is available during the off season for group and weekend bookings.

ClubLink's remaining Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that are capable of supporting a substantial number of resort rooms/villas, conference facilities and residential homes.

(b) United States

ClubLink's Florida Region includes 6.5 18-hole equivalent championship golf courses.

In 2026, ClubLink will be operating five Florida Region Golf Clubs as follows:

TPC Eagle Trace, Club Renaissance, Scepter, Palm Aire (Cypress/Oaks), Palm Aire (Palms)

Corporate Operations and Other Segment

TWC's objective at the corporate level is to identify opportunities to generate incremental returns and cash flow. Historically, the nature of these investments included debt and equity instruments in both public and private organizations.

This segment includes the Company's investment in Highland Gate which is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multi-unit residential building with 114 units.

SUMMARY OF CANADIAN/US EXCHANGE RATES USED FOR TRANSLATION PURPOSES

The following exchange rates translate one US dollar into the Canadian dollar equivalent.

	2025	2024	2023
Balance Sheet	**1.3706**	1.4389	1.3226
Statement of Earnings, average for the year	**1.3979**	1.3700	1.3495

SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023. This financial data is derived from the Company's audited consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards.

(thousands of Canadian dollars, except per share amounts)	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
OPERATING REVENUE	**$ 227,525**	$ 241,560	$ 225,865	**(5.8)%**	7.0 %
DIRECT OPERATING EXPENSES	**171,677**	197,504	185,804	**(13.1)%**	6.3 %
NET OPERATING INCOME	**55,848**	44,056	40,061	**26.8 %**	10.0 %
Amortization of membership fees	**4,859**	4,540	4,604	**7.0 %**	(1.4)%
Depreciation and amortization	**(14,092)**	(14,271)	(14,192)	**(1.3)%**	0.6 %
Interest, net and investment income	**9,757**	11,767	8,973	**(17.1)%**	31.1 %
Other items	**(11,800)**	9,735	(7,896)	**(221.2)%**	(223.3)%
Income taxes	**11,057**	(15,230)	(9,508)	**(172.6)%**	60.2 %
NET EARNINGS	**$ 55,629**	$ 40,597	$ 22,042	**37.0 %**	84.2 %
BASIC AND DILUTED EARNINGS PER SHARE	**$ 2.29**	$ 1.66	$ 0.90	**38.0 %**	84.4 %
TOTAL ASSETS	**$ 722,540**	$ 707,020	$ 702,076	**2.2 %**	0.7 %
GROSS BORROWINGS	**$ 31,802**	$ 28,173	$ 64,806	**12.9 %**	(56.5)%
SHAREHOLDERS' EQUITY	**$ 612,945**	$ 575,430	$ 537,587	**6.5 %**	7.0 %

The breakdown of operating revenue is as follows:

(thousands of Canadian dollars)	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
Annual dues	**$ 74,749**	$ 72,319	$ 69,399	**3.4 %**	4.2 %
Golf	**53,998**	46,126	44,817	**17.1 %**	2.9 %
Corporate events	**9,979**	7,899	7,595	**26.3 %**	4.0 %
Food and beverage	**40,295**	30,798	30,859	**30.8 %**	(0.2)%
Merchandise	**15,360**	14,741	14,083	**4.2 %**	4.7 %
Real estate	**28,248**	65,435	54,594	**(56.8)%**	19.9 %
Rooms and other	**4,896**	4,242	4,518	**15.4 %**	(6.1)%
Total operating revenue	**$ 227,525**	$ 241,560	$ 225,865	**(5.8)%**	7.0 %

SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

(thousands of Canadian dollars)	**2025**	2024	2023	**% Change 2025/2024**	% Change 2024/2023
Operating cost of sales	**$ 22,744**	$ 20,474	$ 19,890	**11.1 %**	2.9 %
Real estate cost of sales	**27,550**	66,922	59,895	**(58.8)%**	11.7 %
Labour and employee benefits	**76,083**	68,261	63,579	**11.5 %**	7.4 %
Utilities	**8,313**	7,433	7,445	**11.8 %**	(0.2)%
Selling, general and administrative	**5,815**	5,044	5,124	**15.3 %**	(1.6)%
Property taxes	**3,290**	2,954	3,136	**11.4 %**	(5.8)%
Insurance	**3,893**	4,516	4,415	**(13.8)%**	2.3 %
Repairs and maintenance	**5,402**	5,605	5,482	**(3.6)%**	2.2 %
Turf operating expenses	**4,881**	4,381	4,230	**11.4 %**	3.6 %
Fuel and oil	**1,355**	1,468	1,513	**(7.7)%**	(3.0)%
Other operating expenses	**12,351**	10,446	11,095	**18.2 %**	(5.9)%
Total direct operating expenses	**$ 171,677**	$ 197,504	$ 185,804	**(13.1)%**	6.3 %

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario, and includes 45-holes of championship golf, a nine-hole short course, large driving range and performance academy. This is a daily fee property with a focus on food and beverage operations. This acquisition is a contributing factor to increases seen in both revenue and operating expenses, specifically golf, corporate events and food and beverage revenue, as well as operating cost of sales and labour and employee benefits.

Operating revenue decreased 5.8% to $227,525,000 in 2025 from $241,560,000 in 2024 due to the reduced real estate revenue from 11 Highland Gate home sales in 2025 compared to 34 in 2024. This decrease is partially offset by the acquisition of Deer Creek in 2025 and its related revenue streams.

Direct operating expenses decreased 13.1% to $171,677,000 in 2025 from $197,504,000 in 2024 due to the reduction in real estate cost of sales from the decrease in Highland Gate home sales which is offset by Deer Creek operating expenses.

Net operating income for the Canadian golf club operations segment increased to $53,479,000 in 2025 from $44,305,000 in 2024 due to the Deer Creek acquisition and healthy increases in golf revenue for all properties due to strong demand for golf.

Interest, net and investment income decreased 17.1% to $9,757,000 in 2025 from $11,767,000 in 2024 due to a reduction in cash (and resulting interest income on this excess cash) as a result of the Deer Creek acquisition.

SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS (continued)

Other items consist of the following loss (income) items:

(thousands of Canadian dollars)	**2025**	2024	2023
Foreign exchange loss (gain)	**$ (779)**	$ 487	$ (659)
Impairment of residential inventory	**15,000**	—	—
Unrealized loss (gain) on investment in marketable securities	**(1,051)**	(1,043)	20,763
Business combination transaction costs	**716**	—	—
Gain on sale of property, plant and equipment	**(370)**	(8,209)	(1,182)
Unrealized loss (gain) on real estate fund investments	**(1,470)**	203	510
Equity loss (income) from investment in joint ventures	**(58)**	53	123
Insurance	**—**	(857)	(187)
Gain on sale of investments in joint venture	**—**	—	(6,437)
Contingent contractual obligation	**—**	—	(6,620)
Other	**(188)**	(369)	1,585
	$ 11,800	$ (9,735)	$ 7,896

For the year ended December 31, 2025, the Company recorded an impairment of $15,000,000 (December 31, 2024 - nil) of residential inventory. An impairment loss is recognized when the carrying value of the property exceeds its net realizable value. The impairment loss recorded at December 31, 2025 is a result of the downturn in residential market prices in the Greater Toronto Area.

At December 31, 2025, the Company recorded an unrealized gain of $1,051,000 on its investment in marketable securities (December 31, 2024 - gain of $1,043,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

The change in income tax expense to a recovery for the year includes a change in estimate based on updated information related to international tax matters. No cash impact is expected.

Net earnings increased to $55,629,000 in 2025 from $40,597,000 in 2024 due to the acquisition of Deer Creek. Basic and diluted earnings per share increased to $2.29 per share in 2025, compared to basic and diluted earnings per share of $1.66 in 2024.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

The results of operations by business segment should be read in conjunction with the segmented information contained in note 24 of the consolidated financial statements for the year ended ended December 31, 2025.

(thousands of Canadian dollars)		2025		2024		2023
Operating revenue by segment						
Canadian golf club operations	$	**173,896**	$	152,217	$	147,058
US golf club operations		**25,381**		23,908		24,213
Corporate operations and other (including Highland Gate)		**28,248**		65,435		54,594
Operating revenue	$	**227,525**	$	241,560	$	225,865
Net operating income (loss) by segment						
Canadian golf club operations	$	**53,479**	$	44,305	$	42,730
US golf club operations		**4,840**		4,198		5,463
Corporate operations and other (including Highland Gate)		**(2,471)**		(4,447)		(8,132)
Net operating income	$	**55,848**	$	44,056	$	40,061

Review of Canadian Golf Club Operations for the Year Ended December 31, 2025

Summary of Canadian Golf Club Operations

(statistics)	2025	2024	% Change
18-hole equivalent championship golf courses	**37.0**	35.5	4.2 %
18-hole equivalent managed golf courses	**3.5**	3.5	— %
Championship golf rounds	**1,184,000**	1,140,000	3.9 %

(thousands of Canadian dollars)		2025		2024	% Change
Operating revenue	$	**173,896**	$	152,217	14.2 %
Direct operating expenses		**(120,417)**		(107,912)	11.6 %
Net operating income		**53,479**		44,305	20.7 %
Amortization of membership fees		**4,657**		4,365	6.7 %
Depreciation and amortization		**(12,456)**		(12,706)	(2.0)%
Other items		**472**		1,167	(59.6)%
Segment earnings before interest and income taxes	$	**46,152**	$	37,131	24.3 %

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)		2025		2024	% Change
Annual dues	$	**67,117**	$	65,024	3.2 %
Corporate events		**9,644**		7,617	26.6 %
Golf		**40,316**		33,225	21.3 %
Food and beverage		**37,176**		27,957	33.0 %
Merchandise, rooms and other		**19,643**		18,394	6.8 %
Total operating revenue	$	**173,896**	$	152,217	14.2 %

The Canadian golf club operations segment has seen an increase in operating revenue streams due to the addition of Deer Creek and healthy increases in golf revenue for all properties due to strong demand.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended December 31, 2025 (continued)

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	2025	2024	% Change
Cost of sales	**$ 20,814**	$ 18,723	11.2 %
Labour and employee benefits	**65,189**	57,927	12.5 %
Utilities	**6,916**	6,058	14.2 %
Selling, general and administrative	**3,340**	2,950	13.2 %
Property taxes	**2,406**	2,103	14.4 %
Insurance	**2,827**	3,225	(12.3)%
Repairs and maintenance	**4,507**	4,656	(3.2)%
Turf operating expenses	**4,272**	3,769	13.4 %
Fuel and oil	**1,085**	1,182	(8.2)%
Other operating expenses	**9,061**	7,319	23.8 %
Total direct operating expenses	**$ 120,417**	$ 107,912	11.6 %

Gross margin on food and beverage sales increased to 72.6% in 2025 compared to 70.6% in 2024 due to the strong food and beverage operations at Deer Creek which is new in 2025.

Gross margin on merchandise sales increased to 25.9% in 2025 compared to 24.1% in 2024, due to a change in mix of merchandise sales in 2025.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended December 31, 2025 (continued)

Canadian Membership Fees

Full privilege golf members decreased slightly to 14,867 on December 31, 2025 from 14,951 on December 31, 2024.

Changes in full privilege golf members and future membership fee instalments are as follows:

	2025			2024		
(thousands of Canadian dollars)	**Golf Members**		**Future Membership Fee Instalments**	Golf Members		Future Membership Fee Instalments
Balance, beginning of year	**14,951**	**$**	**37,542**	15,256	$	35,728
Sales to new members	**1,244**		**8,677**	1,149		8,602
Acquired members (a)	**55**		**—**	—		—
Reinstated members	**280**		**837**	207		501
Other	**(9)**		**—**	1		—
Transfer and upgrade fees from existing members	**—**		**1,269**	—		2,069
Resignations and terminations	**(1,479)**		**(4,628)**	(1,483)		(4,523)
Kanata resignations and terminations (b)	**(175)**		**(216)**	—		—
National Pines resignations and terminations (c)	**—**		**—**	(179)		(276)
Instalments received in cash	**—**		**(4,957)**	—		(4,559)
Balance, end of year	**14,867**	**$**	**38,524**	14,951	$	37,542

(a) These members are the result of the Deer Creek acquisition.

(b) The close of the 2025 season has permanently ended golf at the Kanata Golf Club. There were 175 remaining members at this property that were terminated from the membership rolls.

(c) ClubLink's lease of National Pines Golf Club property in Innisfil, Ontario (18 holes) concluded as of November 15, 2024. The 179 remaining members at this property were terminated from the membership rolls at that time. During 2025, 39 of these members were reinstated.

Full privilege members are broken down into categories as follows:

	2025	2024	% Change
Corporate/Principal/Spousal	**7,228**	7,496	(3.6)%
Intermediate	**1,273**	1,326	(4.0)%
Senior	**2,002**	1,902	5.3 %
Junior	**220**	185	18.9 %
Social and other	**4,144**	4,042	2.5 %
Total	**14,867**	14,951	(0.6)%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended December 31, 2025 (continued)

Canadian Membership Fees (continued)

Membership fees are amortized over the estimated weighted average remaining membership by year joined. This is determined by subtracting the average age of members that joined in that year from 70 and dividing the result by 2. The amortization period is reviewed annually and any adjustments are made prospectively. Membership fee revenue recognized in 2025 increased 6.7% to $4,657,000 from $4,365,000 in 2024. These details are outlined in the table below. Subsequent to this amortization period, membership fees are recorded as revenue upon receipt. An allowance for future resignations is considered as part of this model.

Details on amortization period in years, amortization of membership fee revenue and Canadian Region members at year end is broken down by member join year as follows:

Member Join Year	**Amortization Period (yrs) 2025**	Amortization Period (yrs) 2024	**Amortization of Membership Fees ($000) 2025**	Amortization of Membership Fees ($000) 2024	**Members at year end 2025**	Members at year end 2024	% Change
1994-2011	**Cash**	Cash	**$ 381**	$ 454	**6,596**	7,011	(5.9)%
2012	**1**	2	**235**	229	**181**	197	(8.1)%
2013	**1**	2	**239**	238	**181**	192	(5.7)%
2014	**2**	3	**260**	265	**249**	277	(10.1)%
2015	**3**	4	**136**	141	**195**	213	(8.5)%
2016	**4**	5	**149**	155	**347**	365	(4.9)%
2017	**5**	6	**118**	120	**389**	428	(9.1)%
2018	**7**	8	**131**	137	**554**	601	(7.8)%
2019	**8**	9	**102**	107	**398**	438	(9.1)%
2020	**9**	10	**250**	262	**940**	1,064	(11.7)%
2021	**7**	8	**429**	454	**985**	1,100	(10.5)%
2022	**8**	9	**486**	542	**689**	830	(17.0)%
2023	**10**	11	**552**	624	**896**	1,086	(17.5)%
2024	**13**	14	**554**	637	**968**	1,149	(15.8)%
2025	**14**	—	**635**	—	**1,299**	—	N/A
Totals			**$ 4,657**	$ 4,365	**14,867**	14,951	(0.6)%

The following is an age analysis of ClubLink's Canadian Region golf members:

	2025	2024	% Change
Under 30 years	**1,182**	1,234	(4.2)%
31 - 40 years	**1,318**	1,266	4.1 %
41 - 50 years	**1,426**	1,477	(3.5)%
51 - 60 years	**3,179**	3,471	(8.4)%
61 - 70 years	**4,470**	4,431	0.9 %
71 and over	**2,732**	2,596	5.2 %
Not available	**560**	476	17.6 %
Total	**14,867**	14,951	(0.6)%

The average age of a Canadian full privilege golf member as at December 31, 2025 is 57.3 years as compared to 56.9 years at December 31, 2024.

Review of US Golf Club Operations for the Period Ended December 31, 2025

(statistics)	**2025**	2024	% Change
18-hole equivalent championship golf courses	**6.5**	6.5	— %
Championship golf rounds	**219,000**	217,000	0.9 %

(thousands of dollars)	**2025**	2024	% Change
Operating revenue	**$ 18,078**	$ 17,483	3.4 %
Direct operating expenses	**14,671**	14,392	1.9 %
Net operating income	**3,407**	3,091	10.2 %
Amortization of membership fees	**144**	128	12.5 %
Depreciation and amortization	**(1,170)**	(1,141)	2.5 %
Other items	**133**	5,709	(97.7)%
Segment earnings before interest and income taxes (US dollars)	**2,514**	7,787	(67.7)%
Exchange	**1,107**	2,742	(59.6)%
Segment earnings before interest and income taxes (Cdn dollars)	**$ 3,621**	$ 10,529	(65.6)%

Net operating income increased 10.2% to US$3,407,000 in 2025 as compared to US$3,091,000 in 2024 due to increased rounds and resulting operating revenue.

Review of Corporate Items for the Period Ended December 31, 2025

Highland Gate Sales

The Company's investment in Highland Gate is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multi-unit residential building with 114 units.

The cost of goods sold (amortization) represents the non-cash amortization of the purchase price of both the 2019 and 2021 tranches purchased by ClubLink in this project in addition to the amortization of the recorded minority interest.

The following is a breakdown of earnings recorded on this project:

(thousands of Canadian dollars)	**2025**	2024	% Change
Phase 1 units closed	**—**	1	(100.0)%
Phase 2 units closed	**—**	28	(100.0)%
Phase 3 units closed	**7**	5	40.0 %
Phase 4 units closed	**4**	—	N/A
Operating revenue	**$ 28,248**	$ 65,435	(56.8)%
Operating cost of goods sold	**(25,999)**	(62,128)	(58.2)%
Subtotal - project income	**2,249**	3,307	(32.0)%
Amortization of cost of goods sold	**(1,551)**	(4,794)	(67.7)%
Total	**$ 698**	$ (1,487)	(146.9)%

For the year ended December 31, 2025, the Company recorded an impairment of $15,000,000 (December 31, 2024 - nil) of residential inventory. An impairment loss is recognized when the carrying value of the property exceeds its net realizable value. The impairment loss recorded at December 31, 2025 is a result of the downturn in residential market prices in the Greater Toronto Area.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Real Estate Fund Investments

The Company has the following real estate fund investments:

(thousands of dollars)		**2025**		2024
Investment in Real Estate Investment Fund IV	**$**	**8,713**	$	10,331
Investment in Real Estate Investment Fund V		**6,195**		2,530
	$	**14,908**	$	12,861

The Company has invested $10,595,000 (US$8,000,000) in capital calls (US$10,000,000 total commitment) in a US-based real estate investment fund managed by 13th Floor Investments (Fund IV). TWC has an approximate 9% interest in this fund.

The vast majority of these investments are located in Florida and are residential in nature which includes multi-family, home building and condo projects.

The Company has invested $6,543,000 (US$4,700,000) in capital calls (US$10,000,000 total commitment) in another US-based real estate investment fund managed by 13th Floor Investments (Fund V). TWC has an approximate 5% interest in this fund.

Change in the real estate fund investments is as follows:

	Year ended December 31, 2025 Investment in		Year ended December 31, 2024 Investment in	
(thousands of dollars)	**Real Estate Investment Fund IV**	**Real Estate Investment Fund V**	Real Estate Investment Fund IV	Real Estate Investment Fund V
Balance, beginning of year (US dollars)	**$ 7,180**	**$ 1,758**	$ 6,670	$ 874
Cash calls	**—**	**2,700**	500	1,000
Valuation adjustment	**992**	**62**	10	(116)
Distributions	**(1,815)**	**—**	—	—
Balance, end of year (US dollars)	**6,357**	**4,520**	7,180	1,758
Exchange	**2,356**	**1,675**	3,151	772
Balance, end of year (Cdn dollars)	**$ 8,713**	**$ 6,195**	$ 10,331	$ 2,530

CRITICAL ACCOUNTING ESTIMATES

The Company’s discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards.

The Company’s material accounting policies and accounting estimates under IFRS Accounting Standards are contained in the consolidated financial statements (see note 2 for description). Certain of these policies involve critical accounting estimates as they require us to make particularly subjective or complex judgments about matters that are inherently uncertain and because of the likelihood that materially different amounts could be reported under different conditions or using different assumptions. The Company has discussed the development, selection and application of its key accounting policies, and the critical accounting estimates and assumptions they involve, with the audit committee of the Board of Directors.

FINANCIAL CONDITION

The following is a summary consolidated balance sheet and analysis for the last two fiscal years:

(thousands of Canadian dollars)		**2025**		2024		Net Change	Ref
Assets							
Cash and cash equivalents	**$**	**49,014**	$	58,621	$	(9,607)	
Accounts and mortgages and loans receivable		**10,698**		29,074		(18,376)	1
Inventories and prepaid expenses		**6,154**		5,777		377	
Residential inventory		**51,344**		70,826		(19,482)	2
Other assets		**139,839**		127,663		12,176	3
Right-of-use assets		**1,014**		484		530	
Property, plant and equipment and intangibles		**464,477**		414,575		49,902	4
	$	**722,540**	$	707,020	$	15,520	
Liabilities							
Accounts payable and accrued liabilities	**$**	**24,387**	$	23,017	$	1,370	
Borrowings		**31,786**		28,148		3,638	5
Lease liabilities		**1,057**		510		547	
Prepaid annual dues and deposits		**21,814**		25,462		(3,648)	
Deferred membership fees		**3,554**		3,254		300	
Deferred income tax liabilities		**26,997**		51,199		(24,202)	
		109,595		131,590		(21,995)	
Shareholders' Equity							
Share capital		**101,370**		101,917		(547)	
Retained earnings		**496,007**		451,739		44,268	
Non-controlling interest		**5,560**		7,456		(1,896)	
Accumulated other comprehensive income		**10,008**		14,318		(4,310)	
		612,945		575,430		37,515	
	$	**722,540**	$	707,020	$	15,520	

FINANCIAL CONDITION (continued)

The following notes describe significant changes in the balance sheets presented:

1. Accounts and mortgages and loans receivable have decreased by $18,376,000 due to a related party loan receivable repayment of $20,000,000.

2. Residential inventory has decreased by $19,482,000 due to eleven lot closings in 2025 and a $15,000,000 impairment loss recorded.

3. Other assets have increased by $12,176,000 due to the purchase of 870,986 additional units in Automotive Properties REIT for $9,677,000.

4. Property, plant and equipment and intangibles have increased by $49,902,000 due to the acquisition of Deer Creek.

5. Borrowings have increased $3,638,000 due to the changes as follows:

(thousands of Canadian dollars)	2025	2024	Net Change
Gross borrowings, beginning of year	**$ 28,173**	$ 63,277	$ (35,104)
Non-revolving borrowings repayments - Mortgage	**(1,617)**	(5,834)	4,217
Revolving borrowings - Secured revolving operating line of credit	**11,304**	—	11,304
Revolving borrowings repayments - Highland Gate credit facilities	**(5,649)**	(30,073)	24,424
Unrealized foreign exchange	**(409)**	803	(1,212)
Gross borrowings, end of year	**31,802**	28,173	3,629
Deferred financing costs	**(16)**	(25)	9
Borrowings	**$ 31,786**	$ 28,148	$ 3,638

Shareholders' Equity

Consolidated shareholders' equity at December 31, 2025 totaled $612,945,000 or $25.38 per share, compared to $575,430,000 or $23.61 per share at December 31, 2024.

The following is a summary of the common share activity:

(number of shares)	2025	2024
Balance, beginning of year	**24,376,049**	24,500,649
Shares issued pursuant to dividend reinvestment plan	**23,198**	25,500
Shares cancelled through NCIB	**(248,183)**	(150,100)
Balance, end of year	**24,151,064**	24,376,049

During 2025, the Company purchased 248,183 (2024 - 150,100) shares for cancellation at a total price in the amount of $5,552,000 (2024 - $2,689,000).

The company has recorded a negative adjustment to its accumulated other comprehensive earnings account of $4,310,000 due to the translation of one US dollar into 1.3706 Canadian dollars at December 31, 2025 compared to 1.4389 at December 31, 2024. This change has a corresponding impact of the assets and liabilities having a base currency of US dollars.

LIQUIDITY AND CAPITAL RESOURCES

TWC's objective is to ensure that capital resources are readily available to meet obligations as they become due, to complete its approved capital expenditure program and to take advantage of attractive acquisitions as they arise. TWC's capital availability and demonstrated ability to execute transactions give it a competitive advantage in corporate development opportunities.

A summarized statement of cash flows is as follows:

(thousands of Canadian dollars)	**2025**	2024
Cash provided by operating activities	**$ 57,960**	$ 79,773
Business combination	**(43,525)**	—
Operating property, plant and equipment expenditures	**(16,924)**	(15,314)
Expansion property, plant and equipment expenditures	**(2,335)**	(1,535)
Proceeds on sale of property, plant and equipment	**888**	4,718
Marketable securities	**(9,677)**	—
Real estate fund investments, net	**(1,213)**	(873)
Mortgages and loans receivable	**19,884**	(18,456)
Revolving borrowings	**5,655**	(30,073)
Non-revolving borrowings – amortization payments	**(1,617)**	(5,834)
Dividends paid	**(8,252)**	(6,880)
Common shares repurchased for cancellation	**(5,552)**	(2,689)
Investment in joint venture	**—**	(3,597)
Other	**(2,013)**	2,593
Net change in cash during the year	**(6,721)**	1,833
Cash, beginning of year	**55,578**	53,745
Cash, end of year	**$ 48,857**	$ 55,578

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	**Availability as at December 31, 2025**		Availability at as December 31, 2024	
	Maximum	**Available**	Maximum	Available
Cash and cash equivalents (CDN)	**$ 1,235**	**$ 1,235**	$ 6,132	$ 6,132
Cash and cash equivalents (US)	**47,622**	**47,622**	49,446	49,446
Revolving line of credit (corporate)	**50,000**	**38,189**	50,000	49,143
Related party revolving line of credit	**50,000**	**50,000**	50,000	50,000
Total	**$ 148,857**	**$ 137,046**	$ 155,578	$ 154,721

In addition to the availability listed above as at December 31, 2025, there is a maximum of $21,613,000 in relation to the Highland Gate servicing facility, $13,106,000 of which is available, and a maximum of $5,100,000 in relation to the Highland Gate construction facility, $480,000 of which is available.

Liquidity risk arises from general funding needs and in the management of assets, liabilities and optimal capital structure. TWC manages liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations in the most cost-effective manner possible.

Based on TWC's financial position at December 31, 2025, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The following is an analysis of the Company's borrowings and their characteristics on December 31, 2025 compared to December 31, 2024:

(thousands of Canadian dollars)	**Interest Rate 2025**	Interest Rate 2024	**Total Indebtedness 2025**	Total Indebtedness 2024	**Average Term to Maturity (Years) 2025**	Average Term to Maturity (Years) 2024
Non-revolving	**8.0 %**	8.0 %	**$ 5,675**	$ 6,531	**3.75**	4.75
Exchange	**—**	—	**1,696**	2,866	**—**	—
Subtotal US borrowings	**8.0 %**	8.0 %	**7,371**	9,397		
Non-revolving CDN borrowings	**4.9 %**	5.4 %	**11,304**	—	**1.50**	—
Gross borrowings	**8.0 %**	8.0 %	**18,675**	9,397		
Highland Gate borrowings (a)	**5.6 %**	7.2 %	**13,127**	18,776	**1.35**	1.08
Total			**$ 31,802**	$ 28,173		

(a) These borrowings are variable interest rate debt

TWC's consolidated borrowings include revolving lines of credit and non-revolving mortgages. The following table illustrates future maturities and amortization payments of consolidated borrowings for the next five years and thereafter as at December 31, 2025:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	**Total**
2026	$ 11,057	$ 1,712	**$ 12,769**
2027	2,070	13,156	**15,226**
2028	—	2,007	**2,007**
2029	—	1,800	**1,800**
	$ 13,127	$ 18,675	**$ 31,802**

Operating Activities

Cash provided by operating activities were $57,960,000 for the year ended ended December 31, 2025 compared to $79,773,000 in 2024 due to a decrease in residential inventory sales in 2025.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Investing Activities

Cash used in investing activities increased to $72,673,000 for the year ended ended December 31, 2025 compared to $16,926,000 in 2024 due to the acquisition of Deer Creek and the purchase of 870,986 units of Automotive Properties REIT.

Operating property, plant and equipment expenditures are broken down as follows:

(thousands of Canadian dollars)	**2025**	2024
Canadian golf club operations		
Golf carts	**$ 5,252**	$ 3,061
Turf improvements	**2,951**	3,488
Turf equipment	**3,151**	1,160
Facilities, infrastructure and other	**3,170**	5,041
US golf club operations		
Golf carts	**868**	1,618
Turf improvements	**663**	335
Turf equipment	**525**	291
Other	**344**	320
	$ 16,924	$ 15,314

Financing Activities

Financing activities provided funds of $9,787,000 for the year ended ended December 31, 2025 compared to repayments of $64,951,000 in 2024 due to the repayment of the related party loan receivable in the amount of $20,000,000 in early 2025 and the repayment of Highland Gate revolving debt in 2024.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,218,000 shares which expired on September 19, 2025. From September 20, 2024 to December 31, 2024, the Company repurchased for cancellation 13,300 common shares for a total purchase price of $245,000 or $18.41 per share, including commissions. From January 1, 2025 to September 19, 2025, the Company repurchased for cancellation 220,183 common shares for a total purchase price of $4,874,000 or $22.14 per share, including commissions.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,208,000 of its common shares which expires on September 19, 2026. From September 20, 2025 to December 31, 2025, the Company repurchased for cancellation 28,000 common shares for a total purchase price of $678,000 or $24.20 per share, including commissions.

In recording the repurchase and cancellation of shares, share capital is reduced by the weighted average issue price of the outstanding common shares with the differential to the purchase price being credited or charged to retained earnings.

(D) Earnings per share

During 2025, TWC declared and paid four quarterly dividends of 9 cents per common share for a total of 36 cents annually per common share or $8,252,000 (2024 - $6,880,000).

LIQUIDITY AND CAPITAL RESOURCES (continued)

Financing Activities (continued)

Dividends consist of the following:

Date of declaration	Record date	Distribution date	Amount per share	Payment amount	Share amount	**Total amount**
March 1, 2024	March 15, 2024	April 1, 2024	0.075	$ 1,722,000	$ 115,000	**$ 1,837,000**
April 25, 2024	May 31, 2024	June 17, 2024	0.075	1,725,000	113,000	**1,838,000**
August 2, 2024	August 31, 2024	September 16, 2024	0.075	1,716,000	113,000	**1,829,000**
November 7, 2024	December 2, 2024	December 16, 2024	0.075	1,717,000	112,000	**1,829,000**
				$ 6,880,000	$ 453,000	**$ 7,333,000**
March 6, 2025	March 17, 2025	March 31, 2025	0.09	$ 2,069,000	$ 124,000	**$ 2,193,000**
May 1, 2025	May 30, 2025	June 16, 2025	0.09	2,069,000	125,000	**2,194,000**
August 7, 2025	August 29, 2025	September 15, 2025	0.09	2,058,000	125,000	**2,183,000**
October 31, 2025	December 1, 2025	December 15, 2025	0.09	2,056,000	118,000	**2,174,000**
				$ 8,252,000	$ 492,000	**$ 8,744,000**

OFF-BALANCE SHEET FINANCING AND GUARANTEES

From time to time, TWC enters into agreements to provide financial or performance assurances to third parties of which letters of credit of $507,000 (2024 - $857,000) and unsecured surety bonds of $1,602,000 (2024 - $1,602,000) were outstanding as at December 31, 2025.

In the normal course of operations, the Company executes agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions, sales of assets, sales of services, securitization agreements and underwriting and agency agreements.

TWC does not engage in any other off-balance sheet financing.

RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited (“Paros”) and its parent – S.N.A. Management Limited. These companies are privately-owned companies whose shareholder is the Chairman, President and Chief Executive Officer of the Company – K. (Rai) Sahi.

K. (Rai) Sahi, the Chairman, President and Chief Executive Officer of the Company is also the controlling shareholder of Morguard Corporation (“Morguard”).

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000 with no fixed maturity date. During 2024 there was a maximum amount outstanding of CDN$20,000,000 under this facility which was repaid on January 20, 2025. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. This facility was not utilized during 2025 or 2024. These facilities bear interest on a basis which is consistent with the entity’s borrowing costs.

Summarized information regarding these facilities is as follows:

	For the year ended	
(thousands of Canadian dollars)	**December 31, 2025**	December 31, 2024
Loan receivable from Morguard	**—**	20,000
Loan payable to Morguard	**—**	—
Net interest receivable (payable)	**—**	70
Net interest earned (incurred) - Morguard	**84**	70

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2025 and 2024, there were no advances or repayments under this facility.

The purpose of these credit facilities is to allow each of the above entities to manage its financing activities in the most effective manner.

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of $695,000 for the year ended ended December 31, 2025 (December 31, 2024 - $695,000), under a contractual agreement, which is included in other operating expenses. Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$520,000 (CDN$726,000) for the year ended December 31, 2025 (December 31, 2024 - US$460,000; CDN$630,000) under a contractual agreement, which is included in other operating expenses.

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $173,000 for the year ended ended December 31, 2025 (December 31, 2024 - $173,000) under a contractual agreement.

A total of US$53,000 of rental revenue was earned by TWC for the year ended ended December 31, 2025 (December 31, 2024 - US$53,000) from Morguard relating to a shared office facility in Florida.

During 2025, the Company earned $841,000 (2024 - $780,000) in operating revenue (primarily food and beverage and corporate events) from related parties controlled by the Chairman, President and Chief Executive Officer of the Company.

All related party transactions were made in the ordinary course of business and on substantially the same terms including interest rates and security as for comparable transactions with parties of a similar standing.

ENVIRONMENTAL AND HEALTH AND SAFETY OBLIGATIONS

The Company's operations and properties are subject to extensive federal, provincial, territorial, state, municipal and local environmental laws and requirements in both Canada and the United States, relating to, among other things, air emissions, the management of contaminants including hazardous materials and waste, discharges to waters and the remediation of environmental impacts. The Company believes it has identified and provided for the expenditures relating to known environmental matters, including compliance issues and the assessment and remediation of the environmental condition of its properties, whether currently or previously owned, or other properties where it may have environmental matters. The Company's total costs and liabilities cannot be predicted with certainty due to, among other things, the various issues described above, changing environmental laws, requirements and the potential necessity to conduct additional investigations.

TWC continually demonstrates its commitment to ensuring the health and safety of anyone affected by its operations and to responsibly manage the impact of its operations on the environment. In implementing its policies, TWC employs the benefits of strong environment, health and safety ("EH&S") management systems to a wide range of stakeholders in Canada and the United States. Stakeholders include all employees and the communities where TWC operates, along with customers, investors, partners, and service providers. This commitment extends throughout the entire Company at every level, starting with the Board of Directors.

The EH&S committee of the Company's Board of Directors meets on a regular basis to review and oversee TWC's policies and programs as well as to review the EH&S performance of each business unit. The committee also oversees the Company's compliance with applicable EH&S laws and regulations and monitors trends, issues and events which could have a significant impact on the Company.

TWC continually monitors changes in both EH&S technologies and regulations both directly and through its involvement with various industry associations.

TWC believes that safe operations are essential for a productive and engaged workforce. TWC is committed to workplace incident prevention and makes expenditures towards the necessary human and financial resources and site-specific systems to ensure compliance with its health and safety policies. Any injuries that may occur are investigated to determine root cause and to establish and put in place necessary controls, with the goal of preventing recurrence.

FINANCIAL INSTRUMENTS

TWC has a number of financial instruments which are described in note 26 to the audited consolidated financial statements for the year ended December 31, 2025.

Risks associated with these financial instruments and information on their fair values are also disclosed in note 26.

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent eight quarters ending December 31, 2025. The financial data is derived from the Company's unaudited interim condensed consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards as follows:

(thousands of Canadian dollars,	**2025**				2024			
except per share amounts)	**Dec. 31**	**Sep. 30**	**Jun. 30**	**Mar. 31**	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Total assets	**$ 722,540**	**$ 753,139**	**$ 757,260**	**$ 753,056**	$ 707,020	$ 732,384	$ 709,239	$ 727,315
Operating revenue	**48,502**	**76,699**	**61,560**	**40,764**	47,648	66,383	62,183	65,346
Net operating income	**8,762**	**24,719**	**14,234**	**8,133**	10,181	20,284	9,134	4,457
Net earnings (loss)	**16,137**	**16,929**	**21,479**	**1,084**	(4,580)	42,719	3,159	(701)
Basic earnings (loss) per share	**0.67**	**0.70**	**0.88**	**0.04**	(0.19)	1.75	0.13	(0.03)
Eligible cash dividends per share	**0.09**	**0.09**	**0.09**	**0.09**	0.075	0.075	0.075	0.075

FOURTH QUARTER RESULTS

For the Fourth Quarter ended December 31, (thousands of Canadian dollars, except per share amounts)		2025		2024
Operating revenue	$	**48,502**	$	47,648
Cost of sales and operating expenses		**(39,740)**		(37,467)
Net operating income		**8,762**		10,181
Amortization of membership fees		**1,080**		1,046
Depreciation and amortization		**(3,585)**		(3,510)
Interest, net and investment income		**2,397**		3,432
Other items		**(16,595)**		(14,403)
Income taxes		**24,078**		(1,326)
Net earnings (loss)	$	**16,137**	$	(4,580)
Weighted average shares outstanding (000)		**24,161**		24,378
Basic and diluted earnings (loss) per share	$	**0.67**	$	(0.19)

For the Fourth Quarter ended December 31, (thousands of Canadian dollars)		2025		2024
Net operating income (loss) by segment				
Canadian golf club operations	$	**10,535**	$	9,086
US golf club operations		**545**		620
Corporate operations and other (including Highland Gate)		**(2,318)**		475
Net operating income	$	**8,762**	$	10,181

The following exchange rates translate one US dollar into the Canadian dollar equivalent:

Statement of earnings, average for the fourth quarter	**1.3950**	1.3990

The revenue and net operating income earned in the fourth quarter relate to the activities of the Canadian and US golf operations as most golf clubs remain open in the fall and annual dues revenue is recognized throughout the year. Costs for the end of season maintenance and operating expenses negatively impact net operating income in the fourth quarter. Highland Gate recorded a net operating loss of $1,415,000 in the fourth quarter of 2025 as compared to $1,092,000 income in the fourth quarter of 2024 (including the cost of goods sold amortization).

Other items consist of the following loss (income) items:

For the Fourth Quarter ended December 31, (thousands of Canadian dollars)		2025		2024
Foreign exchange loss (gain)	$	**(205)**	$	503
Impairment of residential inventory (note 8)		**15,000**		—
Unrealized loss on investment in marketable securities		**3,215**		14,126
Equity loss (income) from investment in joint ventures		**(57)**		53
Business combination transaction costs		**89**		—
Gain on sale of property, plant and equipment		**(156)**		(141)
Loss (gain) on real estate fund investment		**(1,470)**		155
Other		**179**		(293)
	$	**16,595**	$	14,403

SEASONALITY

The quarterly earnings performance of the Company reflects the highly seasonal nature of the business segments. The majority of revenue and earnings from the Canadian golf operations occur during the second and third quarters of the year. Accordingly, the quarterly reported net earnings of the Company will fluctuate with those of the underlying business segments.

RISKS AND UNCERTAINTIES

TWC manages a number of risks in each of its business segments in order to achieve an acceptable level of risk without hindering its ability to maximize returns. Management has procedures to identify and manage significant operational and financial risks.

Economic & Business Conditions

A decline in the economic environment and its impact on disposable income in areas where TWC operates may have an adverse effect on operating revenue. The Company's business segments are dependent upon discretionary spending by consumers and corporations which in turn is impacted by general economic conditions. An extended recession, or a deterioration in disposable income in connection with inflation and recent increases in interest rates, could materially affect revenue and financial performance as discretionary spending declines.

The ability to attract and retain full privilege golf members and the number of rounds played at our various golf clubs have historically been dependent upon (i) discretionary spending by consumers and corporations, which may be affected by general economic conditions in the markets that it operates, and (ii) the popularity of golf as a leisure activity. There is no certainty that current levels of participation will be sustained or increase in the future. A decrease in the overall number of golfers, their rates of participation and consumer or corporate spending on golf, individually or collectively, could have a material adverse effect on the Company's business, financial condition and results of operations. Given that a substantial portion of the Company's golf activities are carried out in Southern Ontario, the results of operations will depend heavily on the financial condition of this market. Corporate event bookings, which represent a material portion of the Company's golf revenue, are also susceptible to major changes in the economic environment.

Accordingly, a decline in the economic environment and its impact on disposable income in areas where TWC's clusters are located may have an adverse effect on the Company's golf club operations revenue. The current rise in inflation and recent increases in interest rates may adversely affect consumer discretionary spending as well, and, as a result, the Company's financial performance.

The Company believes this is mitigated and that revenue from member clubs would remain relatively constant since a member is committed to pay annual dues to maintain their membership. While the sale of new memberships may decline in such circumstances, almost all Member Golf Clubs have a membership base that generates sufficient operating revenue to sustain profitable operations at that property.

Inflation Risk

Inflation, and any increases in the rate of inflation, can have an impact on economic activity and employment in the markets in which the Company operates and in turn have an adverse effect on disposable income and the financial performance of the Company. In addition, the Company's operating costs could increase due to inflationary pressures on the cost of labour, supplies, materials, general and administrative expenses, equipment limitations or other input cost escalations. The Company's inability to control for these costs and inputs could have an adverse effect on the Company's operating cash flows. Trade protectionism, international disputes, and other incidences of international conflict can impact international and domestic supply chains, further contributing to inflation. Inflation could also result from other factors outside of the control of the Company.

The inability of the Company to recover, in whole or in part, the increase in costs from inflationary pressures may have a material adverse impact on the Company's business, financial condition and results in operations.

RISKS AND UNCERTAINTIES (continued)

Foreign Currency Risk

TWC operates both in Canada and the United States and reports its earnings in Canadian dollars. Certain TWC borrowings have a base currency of US dollars as well. Fluctuations in exchange rates could affect the cost of capital or the contribution from operations in the United States, and the value of the Company’s investments in the United States.

Financing and Availability of Credit

No assurance can be given that borrowings will be available to the Company or its subsidiaries to replace existing credit facilities on terms as favourable as the terms of existing credit facilities, on terms acceptable to the Company, or at all. Also, disruptions in the credit markets and uncertainty in the economy could adversely affect the banks that currently provide the Company’s existing credit facilities, which could result in such banks or a bank to elect not to participate in any new credit facilities sought, or could cause other banks that are not currently lenders to the Company to be unwilling or unable to participate in any new credit facilities with the Company. Failure to renew or replace credit facilities as they mature would require TWC to obtain alternative sources of capital, which may include the sale of assets or the issuance of equity at prices that may be dilutive to current shareholders.

Public Health Crises

Public health crises relating to virus, flu, epidemic, pandemic or any other similar disease or illness (each a "Health Crisis") could adversely impact the Company, including through: a general or acute decline in economic activity, business closures, government restrictions on travel, economic activity and gatherings, increased unemployment, supply shortages, mobility restrictions, the quarantine or contamination of one or more of the Company’s properties and other quarantine measures. Such Health Crises could have a material adverse effect on debt and capital markets, the ability to provide certain services to golf members if social distancing regulations are implemented and, as result of any economic declines and/or increases in unemployment related to any such Health Crisis, consumer discretionary spending available for the Company’s products and services. Specifically, such enhanced risks associated with Health Crises include, but are not limited to:

- the negative impact on Canadian and global debt and equity markets, including both pricing and availability;
- ability to access capital markets at a reasonable cost;
- the trading price of the Company’s shares;
- uncertainty associated with the costs and availability of resources required to provide the appropriate/required levels of service to our members and maintenance of our courses;
- a material reduction in annual dues revenue and related collections due to associated financial hardship and non-essential business orders governing the closure of certain businesses;
- a material increase in resignations potentially caused by both an economic crisis resulting from a Health Crisis and the inability of businesses to operate;
- issues maintaining operations and delivering services due to illness, Company or government imposed isolation programs, restrictions on the movement of personnel, closures and supply chain disruptions;
- uncertainty associated with cost delays and availability of resources required to complete major course maintenance and capital projects on time and budget.

The foregoing is not an exhaustive list of all risk factors. The pace of recovery following such Health Crises cannot be accurately predicted, nor can the impact on the Company’s asset valuations, cash flows, results of operations and the Company’s ability to obtain additional financing or re-financing and ability to make dividend payments to shareholders.

Tariffs

The Company's business operations are subject to the risk of changes in international trade policies, including tariffs imposed by the Canadian government on products the Company imports - in particular, golf carts and turf equipment. These tariffs may increase the cost of imported products, reduce the Company's margins, or disrupt the Company's supply chain. The Company may not be able to pass on these increased costs to customers and such tariff risks could negatively impact our financial performance. The Company will continue to monitor trade developments and seek opportunities to mitigate these risks through strategic sourcing and market diversification. Tariffs also are expected to negatively impact both the cost of construction and the demand outlook for residential homes.

RISKS AND UNCERTAINTIES (continued)

Natural Disaster & Climate Change Risk

Extraordinary weather conditions brought about by climate change involving extended dry or wet periods or exceptional hot or cold temperatures could impact the condition of golf courses and the demand for golf. Severe weather conditions include hurricanes, micro-bursts, flooding, droughts and other climate-related events. Depending on their severity, these events could cause threats to the safety of the Company's customers, significant damage to the Company's properties and interruptions to the Company's normal operations. Management believes that its geographically diverse operations may serve to reduce the impact of severe weather conditions.

There may be adverse impacts to the Company's business if there is instability, disruption or destruction in a significant geographic region, regardless of cause, including floods, hurricanes, fires, earthquakes, storms or disease. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on the Company's business, in addition to impacts on the condition of golf courses and the demand for golf, by increasing the cost of property insurance. In addition, climate change related changes, together with government regulations relating to climate change, may increase the cost of energy and materials used in the operations of the Company. The Company may be required to incur significant unanticipated costs to manage the impact of these events.

While the Company has insurance to cover a substantial portion of damages to properties caused by natural disasters, the insurance includes deductible amounts, and certain items may not covered by insurance. The Company's operations and properties may be significantly affected by future natural disasters which may expose the Company to loss of rent and incur additional storm and other natural disaster cleanup costs.

Renewal and Variable Interest Rate Risk

TWC is exposed to renewal risk on its maturing borrowings and is accordingly exposed to market risk related to interest rate fluctuations. This is mitigated by the low amount of overall debt that the Company currently has outstanding.

Risks Associated with Information Systems

Golf club operations rely on information systems in its business to obtain, rapidly process and analyze data to manage:

- its tee sheet and reservation system;
- its member database;
- the accurate billing of receivables and collections from members;
- the accurate accounting for and payment to vendors; and
- the processing of financial data.

Results of operations could be adversely affected if these systems are interrupted, damaged by unforeseen events or fail for any extended period of time, including due to the action of third parties.

Competition

The competitive environment in all business segments is evolving. There have been significant additions to alternative products in the golf club, resort and tourism sectors in Ontario. While the Company has certain competitive advantages which management believes will offset, in part, the impact of this increased competition, it has been affected by these developments.

The Company faces strong competition in the Florida golf marketplace from golf clubs that have been reducing their golf fees to maintain market share. TWC believes its pricing is competitive and is striving to differentiate their product by ensuring a quality golfing experience.

RISKS AND UNCERTAINTIES (continued)

Key Management

The Company's success depends upon the continued contribution of key management, some of whom have unique talents and experience and would be difficult to replace quickly. The loss or interruption of the services of a key executive could have a material adverse effect on our business during the transitional period that would be required to restructure the organization or for a successor to assume the responsibilities of the key management position.

Reliance on Morguard Corporation for Management Services

The Company receives managerial and consulting services from Morguard Corporation pursuant to a management services agreement (the "Management Services Agreement"), for which the Company paid a management fee of $695,000 for the year ended December 31, 2025. Morguard Corporation also provides back-office services to the Company's subsidiary, Clublink US LLC, for which the Company paid a management fee of US$520,000 (CDN$726,000) for the year ended December 31, 2025. The Company relies on the managerial services provided pursuant to the Management Services Agreement, including the services of certain officers of Morguard Corporation, to, among other things, create and implement the Company's business and strategic plan, negotiate material agreements, prepare financial budgets, and fulfill other business, operational, legal, and administrative functions. As a result, the Company's ability to achieve its business objectives depends somewhat on the managers, consultants and officers provided by Morguard Corporation pursuant to the Management Services Agreement, and their ability to effectively manage, direct, administer and advise the Company. If the Company were to lose the services provided by Morguard Corporation, or its key personnel, the Company's operations may be adversely impacted and its growth prospects may decline. The Company may be unable to duplicate the quality and depth of management available to it through the Management Services Agreement by hiring other managers.

Litigation

The Company and certain of its subsidiaries are defendants in a number of legal actions. Although the outcome of these claims cannot be determined, in the opinion of management, the resolution of these matters is not expected to have a material adverse effect on the Company's financial position or results of operations.

Laws Concerning Employees

The Canadian golf operations are subject to minimum wage and employment laws governing such matters as rate of pay, benefits, working conditions, overtime and tip credits. The Company believes it is in compliance with these laws and regulations. A significant number of employees are paid at rates which are at or slightly higher than the minimum wage level and accordingly, further increases in the minimum wage could increase the Company's labour costs.

Environment and Environment Regulations

As an owner and manager of real property, the Company is subject to various laws relating to environmental matters. These laws impose liability for the cost of removal and remediation of certain hazardous materials released or deposited on properties owned or managed by the Company or on adjacent properties. The failure to remove or remediate such substances or locations, if any, could adversely affect the Company's ability to sell such properties or to borrow using such properties as collateral and could potentially also result in claims against the Company.

Environment

Although there can be no assurances, the Company does not believe that costs relating to environmental matters will have a material adverse effect on the Company's business, financial condition or results of operation. TWC's golf courses are managed with a high level of environmental awareness. Phase 1 environmental assessments are completed prior to the acquisition of any property. Once the property is acquired, environment assessment programs ensure continued compliance with all laws and regulations governing environment and related matters. In addition, TWC's turf management team is highly knowledgeable and receives extensive training regarding the proper use of pesticides and chemicals required to promote healthy golf course conditions and compliance with applicable regulations. However, certain risks are associated with the use of these materials and the overall effect a golf course has on the surrounding habitat, including nearby waterways.

RISKS AND UNCERTAINTIES (continued)

Environment (continued)

The Company believes that it has adopted appropriate practices and procedures and maintains adequate insurance to address environmental contingencies. As part of our environmental policies, TWC monitors, controls and manages environmental issues by way of measures for waste prevention, minimization and recycling of any waste products. A committee of the Board of Directors has been established to ensure appropriate policies and standards are maintained for environmental stewardship. The Company’s management is also responsible for ensuring compliance with environmental legislation and is required to report on a regular basis to the Board of Directors. The Company is not aware of any material non- compliance with environmental laws at any of the properties. The Company is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the properties or any pending or threatened claims relating to environmental conditions at the properties.

However, environmental laws and regulations may change and the Company may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on the Company’s business, financial condition or results of operation. For more details on the Company’s environment policies, please see the information provided under the heading "Environmental Policies."

Regulatory Environment

TWC and its subsidiaries are subject to regulation by numerous agencies involving minimum wage, the serving of alcohol and adherence to environmental constraints. Changes in these regulations, and their application, can impact the cost and efficiency of each business segment. If TWC or its advisors fail to monitor and become aware of changes in applicable laws and regulations or if TWC fails to comply with these changes in an appropriate and timely manner, it could result in fines and penalties, litigation, or other significant costs, as well as significant time and effort to remediate any violations. Additionally, such violations could result in reputational damage to TWC both from an operating and an investment perspective.

Loss of Reputation

‘Clublink One Membership More Golf’ currently enjoys a recognizable brand name in its operating market. Damage to this brand could have a negative impact on the affairs of the Company. If the Company does not meet or exceed customer expectations, this brand could suffer. We have endeavoured to reduce this risk by ongoing employee training and a company-wide focus on customer service excellence.

Hospitality Industry

The Company is susceptible to a downturn in the hospitality industry due to the fact that it operates resorts and also hosts large corporate outings at the majority of its properties. The Company has cancellation policies to help mitigate lost revenue in this regard.

Real Estate

TWC is subject to risks inherent in the acquisition, development, ownership and financing of real estate in general and the operations, rehabilitation and development of golf courses and recreational real estate in particular, such as the risk of depreciation in the value of land and federal, provincial and municipal governmental regulations, including environmental, sewer, water, zoning and similar regulations. It is possible that enactment of new laws, changes in the interpretation or enforcement of applicable laws, rules and regulations or the decision of any authority to change or refuse a change to current zoning classification may have an adverse effect on the value of these golf facilities and related real estate. In addition, increases in interest rates may cause a decrease in demand for real property, which may have an adverse effect on the value of the real estate owned by the Company.

RISKS AND UNCERTAINTIES (continued)

Exchange of Confidential Information

This risk involves the utilization of members’ confidential information, particularly in direct marketing. The potential dissemination of such information to the wrong individuals could cause significant damage to our relationship with our members and customers and could result in legal action. Various initiatives, such as a corporate privacy policy, have been implemented which seek to minimize the possibility that this may occur.

TWC is also involved in payment card industry ("PCI") compliance, a rigorous set of standards leveraging the latest security technology, such as encryption, to ensure the protection of customer credit card information. These capabilities are being introduced and implemented by TWC in accordance with the ongoing PCI certification program.

Income and Commodity Tax Amounts

The operations of TWC are relatively complex and related tax interpretations, regulations and legislation that pertain to TWC’s activities are subject to continual change. The Company collects and pays income and commodity taxes to various taxation authorities. The audit and review activities of the Internal Revenue Services and Canada Revenue Agency and other jurisdictions’ tax authorities affect the ultimate determination of the actual amounts of commodity taxes payable or receivable, income tax liabilities and income tax expense. Therefore, there can be no assurance that taxes will be payable as anticipated and/or that the amount and timing of receipt of use of the tax-related assets will be as currently expected.

Risk of Loss Not Covered by Insurance

The Company generally maintains insurance policies related to our business, including casualty, general liability and other policies covering our business operations, employees and assets; however, TWC would be required to bear all losses that are not adequately covered by insurance, as well as any insurance deductibles. In the event of a substantial property loss, the insurance coverage may not be sufficient to pay the full current market value or current replacement cost of the property. In the event of an uninsured loss, the Company could lose some or all of its capital investment, cash flow and anticipated profits related to one or more properties. Assurance cannot be provided that the Company will not incur losses in excess of insurance coverage or that insurance can be obtained in the future at acceptable levels and reasonable cost. Due to the cost involved, the Company has chosen not to purchase catastrophic wind (hurricane) insurance for its southeast Florida golf clubs.

Integration of Company Policies and Processes

Integration activities include the review and alignment of accounting policies, employee transfers and moves, information systems, optimization of service offerings and establishment of control over new operations. Such activities may not be conducted efficiently and effectively, negatively impacting service levels, competitive position and expected financial results. TWC has a team that performs the integration function. This team applies an integration model, based on experiences from numerous previous integrations, which enhances and accelerates the standardization of TWC’s business processes and strives to preserve the unique qualities of acquired operations. The integration process begins with strategic, pre-closing analysis and planning, and continues after closing with the execution of a plan. Integrated operations are re-evaluated and assessed regularly, based on timely feedback received from the integration team.

RISKS AND UNCERTAINTIES (continued)

Data, Security and Privacy Breaches

Information security risks have increased in recent years because of the proliferation of new technologies and the increased sophistication of perpetrators of cyber-attacks. Cyber incidents can result from deliberate attacks or unintentional events. Cyber threats in particular vary in technique and sources, are persistent, frequently change and are increasingly more targeted and difficult to detect and prevent. Cyber attacks and security breaches could include unauthorized attempts to access, disable, improperly modify or degrade the Company's information systems and networks, the introduction of computer viruses and other malicious codes, and fraudulent "phishing" emails that seek to misappropriate data and information or install malware onto users' computers. They could result in important remediation costs, increased cyber security costs, lost revenues due to a disruption of activities, litigation and reputational harm affecting customer and investor confidence, which could materially adversely affect our business and financial results.

The Company collects and maintains proprietary and confidential information related to the business and affairs, including our members, suppliers and employees. We store and process such internal data both at onsite facilities and at third-party owned facilities. Any fraudulent, malicious or accidental breach of data security could result in unintentional disclosure of, or unauthorized access to members, suppliers, employees or other confidential or sensitive data or information, which could potentially result in additional costs to the Company to enhance security or to respond to occurrences, violations of privacy or other laws or regulations, penalties or litigation. In addition, media or other reports of perceived security vulnerabilities of the Company's systems, even if no breach has been attempted or has occurred, could adversely impact the Company's brand and reputation and materially impact its business and financial results.

While the Company has dedicated resources and utilizes third party technology products and services to help protect the Company's information technology systems and infrastructure as well as its proprietary and confidential information against security breaches and cyber-incidents, such measures may not be adequate or effective to prevent, identify or mitigate attacks by hackers or breaches caused by employee error, malfeasance or other disruptions, which could be in excess of any available insurance, and could materially adversely affect its business and financial results.

DISCLOSURE CONTROLS AND PROCEDURES

TWC's Chairman, President and Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures. Our disclosure controls are designed to provide reasonable assurance that information required to be disclosed by TWC is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO, to allow timely decisions regarding required disclosure. The CEO and CFO, after evaluating the effectiveness of the Company's disclosure controls and procedures as at December 31, 2025, have concluded that the Company's disclosure controls are adequate and effective to ensure that material information relating to the Company and its subsidiaries would have been known to them.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of TWC's assets; (ii) provide reasonable assurance that transactions are recorded appropriately to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Based on their evaluation, the CEO and CFO have concluded that, as at December 31, 2025, the Company's internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes is in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. There were no changes in internal control over financial reporting that occurred during the Company's most recent year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTLOOK

Highland Gate Development

TWC has been pursuing the development of its Highland Gate property in Aurora, Ontario with Geranium Homes which is also the manager. The development plan contains 157 single family detached homes, a seven storey multi-unit residential building with 114 units, a 10-metre landscaped buffer between existing rear yards and adjacent new streets, 7.6 kilometres of off-street trails resulting in a total pedestrian network consisting of 10.2 kilometres, and building a major new 21-acre park.

The following is an analysis of Highland Gate homes available for sale and scheduled closings:

	Phase 1	Phase 2	Phase 3	Phase 4/5	Total
Total lots	44	53	25	35	157
Closings up to December 2022	(32)	—	—	—	(32)
Closings transpired in 2023	(8)	(23)	—	—	(31)
Closings transpired in 2024	(1)	(28)	(5)	—	(34)
Closings transpired in 2025	—	—	(7)	(4)	(11)
Closings expected in 2026	—	(1)	—	(2)	(3)
Unreleased/unsold lots	3	1	13	29	46

Kanata Development

ClubLink has previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to Minto Communities Inc. and Richcraft Homes Ltd.

On March 22, 2022, the Ontario Land Tribunal approved the Zoning Bylaw Amendments and Draft Plan Approval, together with the draft plan conditions in relation to the development application for Kanata Golf Club. This represents approximately 1,480 residential units with associated parks, storm ponds, and public greenspaces.

On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal's ruling. That ruling had the impact of removing development restrictions and ends the litigation on this matter and clears a path for the property's sale and development. The close of the 2025 season permanently ended golf at the Kanata Golf Club.

Sun City Center

The Company is considering development options for its underutilized land at Sun City.

South Florida

An application has been made in May 2023 to replace the existing clubhouse at the Oaks course at Palm Aire Country Club with a combined clubhouse/multi-family residential project with 216 units. All Palm Aire golf courses will remain in play after this project.

Woodlands Golf Club

The Company has closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes on July 3, 2024. 13th Floor Homes is the home building division of Miami-based 13th Floor Investments. TWC is a 50/50 partner in the joint venture along with 13th Floor Homes. The selling price to the joint venture was $14M USD and is a result of a previously agreed upon formula based on the expected profit of the shared joint venture. The transaction represented 270 acres of land in South Florida's City of Tamarac, and involves plans to develop a gated luxury residential community. "Reserve at the Woodlands", located at 4600 Woodlands Boulevard, will consist of 335 single family homes built on the site of the former Woodlands Country Club. Predevelopment activities have been substantially advanced, site work has formally commenced and a full scope sales launch is expected to happen in late 2026.

ADDITIONAL INFORMATION

Additional information concerning the Company, as well as the Company's Annual Information Form is available on SEDAR (www.sedarplus.ca) and the investor relations section of the Company's website (www.twcenterprises.ca).

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements (the "financial statements") and management's discussion and analysis of operations contained in this MD&A are the responsibility of the Company's management. To fulfill this responsibility, the Company maintains a system of internal controls to ensure that its reporting practices and accounting and administrative procedures are appropriate and provide assurance that relevant and reliable financial information is produced. The consolidated financial statements have been prepared in conformity with International Financial Reporting Standards and, where appropriate, reflect estimates based on management's best judgment in the circumstances. The financial information presented throughout this MD&A is consistent with the information contained in the consolidated financial statements.

Deloitte LLP, the independent auditor appointed by the shareholders, have audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the consolidated financial statements. Their independent auditor's report is set out on the following page.

The consolidated financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets regularly with the auditors and management to review the activities of each. The Audit Committee, which is comprised of three independent directors, who are not officers of the Company, reports to the Board of Directors.

K. (Rai) Sahi
Chairman, President and Chief Executive Officer
March 10, 2026

Andrew Tamlin
Chief Financial Officer